

113TH CONGRESS  
1ST SESSION

# H. R. 246

To require the Board of Governors of the Federal Reserve System to collect, publish, and keep current an objective index of dollar-denominated loan interest rates of various maturities, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2013

Mr. SCHWEIKERT introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Board of Governors of the Federal Reserve System to collect, publish, and keep current an objective index of dollar-denominated loan interest rates of various maturities, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Rate of Average Time  
5       Execution Act of 2013” or the “RATE Act of 2013”.

6       **SEC. 2. PUBLICATION OF CERTAIN LOAN RATES.**

7       (a) IN GENERAL.—The Federal Reserve Act is  
8       amended by inserting after section 11B the following:

1     **“SEC. 11C. PUBLICATION OF CERTAIN LOAN RATES.**

2         “(a) IN GENERAL.—The Board of Governors of the  
3     Federal Reserve System shall collect, publish, and keep  
4     current a set of indices reporting the rate for dollar-de-  
5     nominated loans of various maturities.

6         “(b) SPECIFIC REQUIREMENTS.—The indices de-  
7     scribed under subsection (a) shall—

8                 “(1) be derived from a collation of objective,  
9     anonymized data collected from a variety of financial  
10    institutions for a variety of loan products, where  
11    such institutions are representative of a broad range  
12    of participants in the financial market;

13                 “(2) contain information representing executed  
14    transactions from a basket of credit products, deter-  
15    mined by the Board and derived from real market  
16    data based on actual borrowing costs;

17                 “(3) list the average of loan rates with matu-  
18    rities of overnight, one month, three months, six  
19    months, nine months, and one year;

20                 “(4) not contain the Federal funds rate;

21                 “(5) be published on the Board’s website and  
22    updated weekly; and

23                 “(6) be clearly labeled in such a way that they  
24    cannot be misinterpreted to be rate targets set by  
25    the Federal Open Market Committee.”.

1       (b) RULEMAKING.—The Board of Governors of the  
2 Federal Reserve System shall issue regulations to carry  
3 out section 11C of the Federal Reserve Act, as added by  
4 subsection (a), before the end of the 90-day period begin-  
5 ning on the date of the enactment of this Act.

